EXHIBIT A

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Shareholder Alert: Bernstein Litowitz Berger & Grossmann LLP Announces the Filing of Securities Class Action Lawsuit Against UnitedHealth Group Inc.

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NEW YORK--(BUSINESS WIRE)--Today, prominent investor rights law firm Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") filed a class action lawsuit in the U.S. District Court for the District of Minnesota alleging violations of the federal securities laws by UnitedHealth Group Inc. ("UnitedHealth" or the "Company") and certain of the Company's senior executives (collectively, "Defendants"). The action is brought on behalf of all persons or entities that purchased shares of UnitedHealth's common stock between March 14, 2022, and February 27, 2024, inclusive (the "Class Period").

BLB&G filed this action on behalf of its client, City of Hollywood Firefighters' Pension Fund, and the case is captioned *City of Hollywood Firefighters' Pension Fund v. UnitedHealth Group Inc.*, No. 24-cv-1743 (D. Minn.). The complaint is based on an extensive investigation and a careful evaluation of the merits of this case. A copy of the complaint is available on BLB&G's website by clicking here.

UnitedHealth's Alleged Fraud

UnitedHealth is an American multinational health insurance and services company comprised of two distinct and complementary businesses: Optum and UnitedHealthcare. UnitedHealthcare provides health insurance to individuals, employers, and small businesses and is the largest insurance provider in the United States. Optum provides healthcare-related services, including software solutions, payment services, and data analytics.

On January 6, 2021, UnitedHealth announced an agreement to acquire Change Healthcare ("Change") and integrate it into its Optum business. Change is a healthcare technology company that provides data solutions aimed at improving clinical decision making and simplifying payment processes across the healthcare system. On February 24, 2022, the U.S. Department of Justice ("DOJ") filed a lawsuit challenging UnitedHealth's acquisition of Change. The DOJ alleged that the proposed acquisition would violate antitrust laws because the integration of Change and Optum would give UnitedHealth unparalleled access to information regarding nearly every health insurer, as well as health data on every single American. Ultimately, the court in the DOJ action permitted the acquisition, repeatedly crediting UnitedHealth's firewall policy and commitment to preventing the sharing of data between UnitedHealthcare and Optum as the rationale for allowing the deal to proceed.

The complaint alleges that, throughout the Class Period, UnitedHealth repeatedly assured investors that it had taken steps to avoid anti-competitive behavior, including by setting up "robust firewall processes" to prevent customer sensitive information ("CSI") from being shared between UnitedHealthcare and Optum after the merger. Specifically, UnitedHealth explicitly stated that Optum "invests extraordinary time, money, and resources into safeguarding [CSI] and keeping it walled off from UnitedHealthcare" and that "UnitedHealth Group's existing firewalls and data-security policies prohibit employees from improperly sharing external-customer CSI." As a result of these misrepresentations, UnitedHealth stock traded at artificially inflated prices during the Class Period.

The truth emerged on February 27, 2024, when the *Wall Street Journal* reported that the DOJ had re-opened its antitrust investigation into UnitedHealth. In that article, the public learned for the first time that the DOJ was investigating the relationships between the Company's various segments, including Optum. As a result of this disclosure, the price of UnitedHealth stock declined by $27 per share, erasing nearly $25 billion in shareholder value.

If you wish to serve as Lead Plaintiff for the Class, you must file a motion with the Court no later than July 15, 2024, which is the first business day on which the U.S. District Court for the District of Minnesota is open that is 60 days after the publication date of May 14, 2024. Any member of the proposed Class may seek to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Scott R. Foglietta of BLB&G at 212-554-1903, or via e-mail at scott.foglietta@blbglaw.com.

About BLB&G

BLB&G is widely recognized worldwide as a leading law firm advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity and pioneered the use of the litigation process to achieve precedent-setting governance reforms. Unique among its peers, BLB&G has obtained several of the largest and most significant securities recoveries in history, recovering over $40 billion on behalf of defrauded investors. More information about the firm can be found online at www.blbglaw.com.

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